LEEUWIN METALS

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Interim Financial Report

For the half year ended
31 December 2023

2023

ASX: LM1

ACN 656 057 215

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Corporate Directory

Directors

Christopher Piggott
Managing Director

Simon Jackson
Non-Executive Chair

Scott Williamson
Non-Executive Director

Company Secretary
Nicholas Katris

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Website: www.leeuwinmetals.com

Australian Business Number
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Stock Exchange Listing
Australian Securities Exchange (ASX)
ASX Code: LM1

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5 Spring Street
Perth WA 6000

Bankers
National Australia Bank
239 Murray Street
Perth WA 6000

Auditor
William Buck
Level 20, 181 William Street
MELBOURNE VIC 3000

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Directors' Report

The directors' present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of Leeuwin Metals Ltd (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half year ended 31 December 2023.

Board of directors

The directors of the Company throughout the half year and to the date of this report are as follows:

Simon Jackson	Non-Executive Chairman
Christopher Piggott	Managing Director
Scott Williamson	Non-Executive Director

Principal activities

Leeuwin is an exploration company focused on lithium and nickel exploration in the upcoming province of Manitoba, Canada and lithium and rare earth exploration in the Gascoyne and Marble Bar region of Western Australia.

There have been no significant changes in the nature of these activities during the period.

Review of Operations

Cross Lake Lithium Project - Manitoba, Canada

Cross Lake Lithium Project (**Cross Lake**) is a significant large-scale opportunity with mapped pegmatite swarms over +6km of strike. The Company's maiden field program during the period confirmed the presence of a significant pegmatite swam with multiple high-grade lithium assays received confirm 4.7km mineralised trend. Coupled with historical drilling where multiple, sub-parallel spodumene bearing Lithium-Caesium-Tantalum (LCT) pegmatites up to 20m thick over >400m strike length are observed (refer ASX, 15 November 2023).

Exploration

During the period the Company completed its first exploration campaign at Cross Lake, with surface sampling results (refer ASX, 13 December 2023) identifying over 20 spodumene-bearing pegmatites, extending known mineralisation of high-grade lithium to 4.7km.

Highlights include:

CLCH23-001:	**4.8m @ 0.89% Li_2O**, 300ppm Cs, 165ppm Ta & 224ppm Sn
CLCH23-003:	**4.05m @ 0.83% Li_2O**, 348ppm Cs, 126ppm Ta & 106ppm Sn
CLCH23-005:	**1.15m @ 1.58% Li_2O**, 454ppm Cs, 106ppm Ta & 288ppm Sn
CLCH23-020:	**6m @ 0.83% Li_2O**, 270ppm Cs, 238ppm Ta & 87ppm Sn
CLCH23-021:	**7m @ 1.08% Li_2O**, 208ppm Cs, 49ppm Ta & 87ppm Sn
CLCH23-022:	**6.1m @ 1.75% Li_2O**, 243ppm Cs, 63ppm Ta & 91ppm Sn
CLCH23-029:	**2.3m @ 1.26% Li_2O**, 511ppm Cs, 210ppm Ta & 253ppm Sn, incl. **0.55m @ 4.31% Li_2O**
CLRK00005:	**4.09% Li_2O** (rock chip sample)

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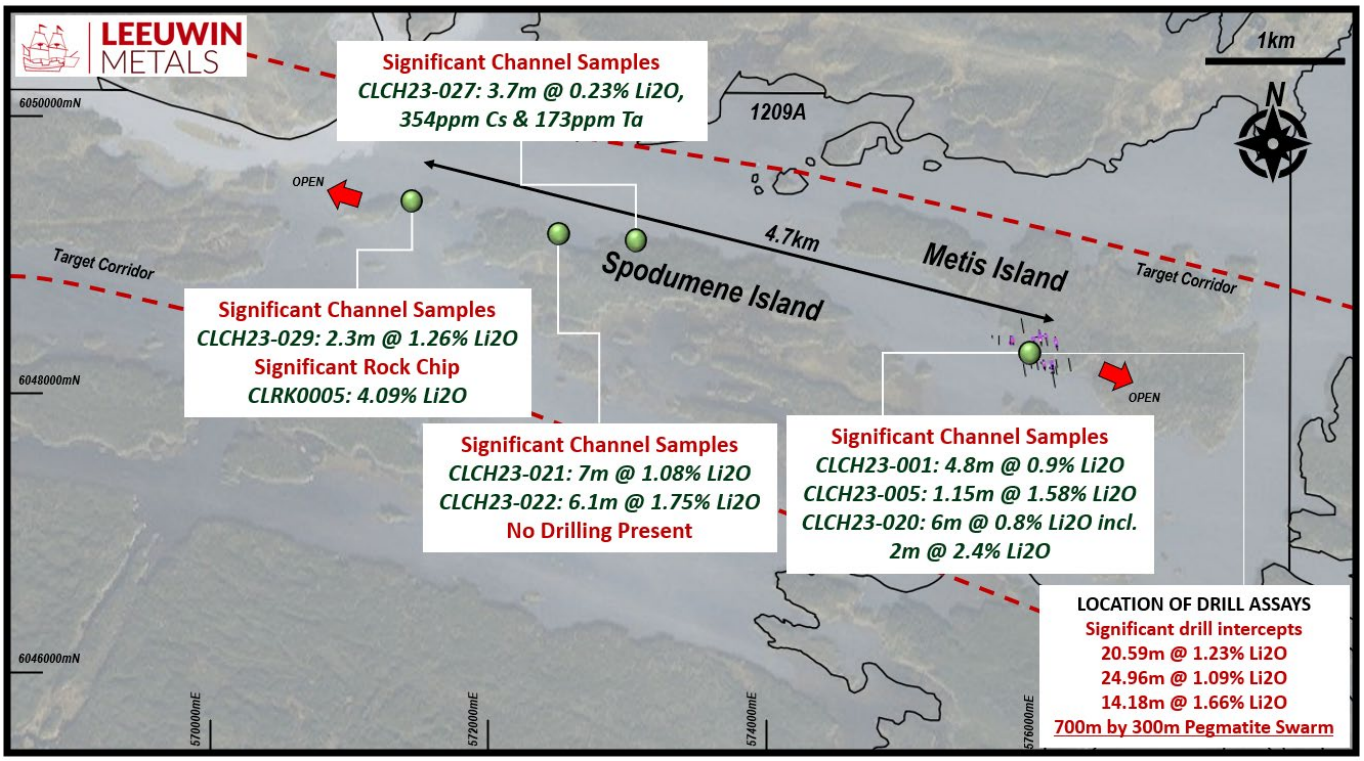

Figure 1: *Leeuwin Sampling at the Spodumene and Metis Island Prospect area. (refer full results refer ASX on 13 December 2023 and for drill assays refer ASX on 15 November 2023).*

Resource Potential

During the period, the Company completed the resampling of historic drill holes that were never assayed for lithium. The final three holes demonstrate the continuity of high-grade lithium, consistent with the prior six holes (refer ASX, 15 November 2023). The results to date delineate a significant pegmatite swarm, currently defined by historical drilling over 400m of strike within a 4.7km highly prospective corridor.

Highlights include:

- **XL-17:** **24.96m @ 1.09% Li_2O** from 6m; &
  9.79m @ 1.18% Li2O from 75.55m.
- **XL-19:** **7.21m @ 1.94% Li_2O** from 19m
- **XL-04:** **4.73m @ 1.78% Li_2O** from 45.27m
- **XL-10:** **20.59m @ 1.23% Li_2O** from 29.87m
- **XL-06:** **5.14m @ 1.75% Li_2O** from 20.77m; &
  14.18m @ 1.66% Li_2O from 53m.
- **XL-21:** **6.62m @ 1.18% Li_2O** from 28.38m;
  5.22m @ 1.24% Li_2O from 39.78m; &
  9.65m @ 1.20% Li_2O from 91.35m.
- **XL-18:** **13.87m @ 1.17% Li_2O** from 27.13m
- **XL-05:** **5.0m @ 1.18% Li_2O** from 17m
- **XL-22:** **8.29m @ 1.13% Li_2O** from 31.69m; &
  15.12m @ 1.40% Li_2O from 73.6m, incl. **11.8m @ 1.63% Li_2O** from 76.2m.

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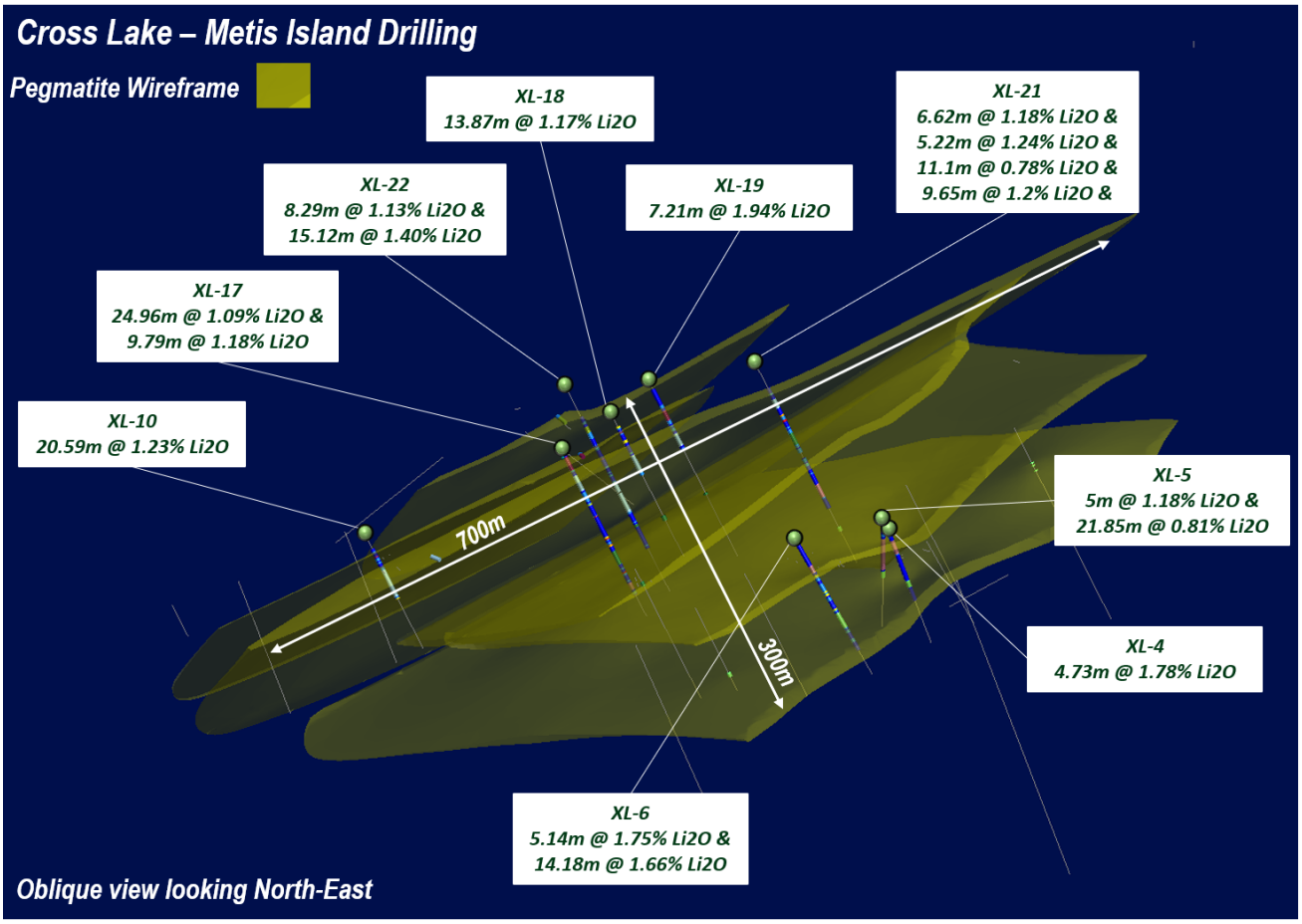

Figure 2: *Oblique view of current geological model with assays for available drill holes. Modelling is based on lithium re-assaying and geological logging, note drill holes without results are unavailable for assay (refer ASX on 15 November 2023 for full results).*

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William Lake Nickel Project - Manitoba, Canada

The William Lake Project is an advanced exploration nickel sulphide project that's located in Manitoba, Canada and is within one of the world's largest nickel camps. The project comprises 55 contiguous mining claims and one Mineral Exploration Licence (MEL), for a total area of 523.2km^2. The project is situated 75km northwest of the Town of Grand Rapids and 140km southwest of Wabowden.

During the period, the Company responded to the volatility in the nickel price environment by completing low-cost value-added activities at the William Lake Nickel Sulphide Project.

Key recent activities focused on compiling and interpretation of Leeuwin's drilling, which identified high-grade nickel zones, and extended known mineralisation over a 2km trend refer ASX, 4 September 2023. Additionally, a technical committee meeting was held with Glencore, which continues to strengthen Leeuwin's relationship and expand the Company's collaborative initiatives.

Earlier in the period Leeuwin completed its maiden 6,000m drill program, and so far has provided confirmation of the geological model and identifying extensive areas of pentlandite-rich massive to disseminated sulphides. The drilling has been focused on extending known high-grade nickel mineralisation at the W56 and W21 prospects.

The results to date support the interpreted continuity of mineralisation and provides further geological information to enable targeting of higher-grade zones.

Figure 3: *W56 prospect -WL23-367: 21.9m @ 1.02% Ni from 206.65m including 1.35m @ 5.02% Ni from 227.2m and 4.4m @ 1.55% Ni from 247.1m. Massive Sulphides at 227.2m and net texture sulphides at 248.5m, refer ASX on 11 July 2023.*

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Key results of the program included:

High-grade intercepts in the most northern area of W56 from WL23-367 refer ASX 14/8/2023 which include:

- 1.15m @ 0.95% Ni from 199.3m
- **21.9m @ 1.02% Ni from 206.65m including**
  - **7.35m @ 1.07% Ni from 206.65m**
  - **12.15m @ 1.13% Ni from 216.4m including 1.35m @ 5.02% Ni from 227.2m**
- **4.4m @ 1.55% Ni from 247.1m**
- 0.7m @ 1.36% Ni from 265.8m
- 1.7m @ 1.41% Ni from 272.85m
- 1m @ 1.77% Ni from 276m

Additionally, in the most southern area of W56, results from WL23-365 refer on ASX 4/9/2023 which include:

- **6.5m @ 2.56% Ni** from 439.2m including:
  - 0.8m @ 4.24% Ni from 439.2m
  - 1.6m @ 3.38% Ni from 442m
  - 1m @ 2.7% Ni from 444.7m

These combined results underscore the exceptional potential of the entire W56 area, these results are extremely encouraging and exceeded the Company's expectations.

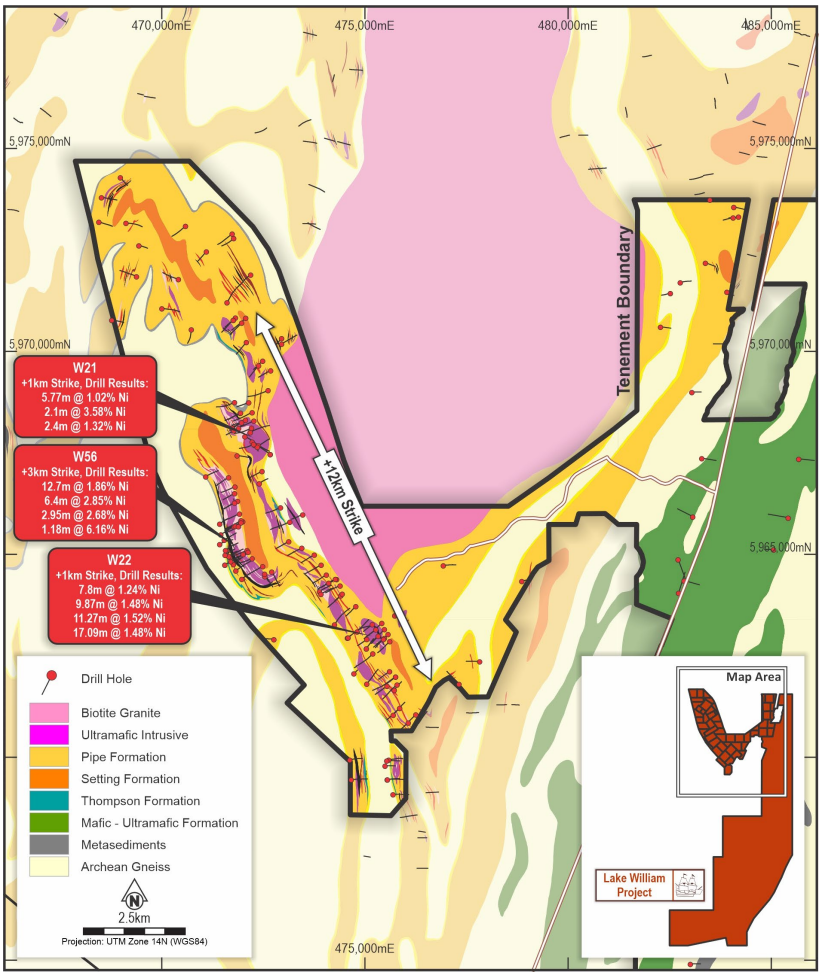

Figure 4: *Plan map of the William Lake Project area showing priority target areas, extent of previous drilling and interpreted geology (Coordinates in UTM NAD83 z14N) as at 4 September 2023.*

Ignace Lithium Project – Ontario, Canada

The Ignace Project (Ignace) is a greenfields lithium project in in the Kenora Mining District of Ontario, Canada. Ignace is proximal to Grid Metals Corp (TSXV:GRDM) which holds the Campus Creek Lithium Project.

During the period a strategic review of Ignace is underway, with no exploration activities conducted during the period.

Western Australia Projects

Review of Western Australian projects is underway, as part of the long-term growth strategy, Leeuwin has made opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Early-stage desktop and reconnaissance activities were conducted during the period.

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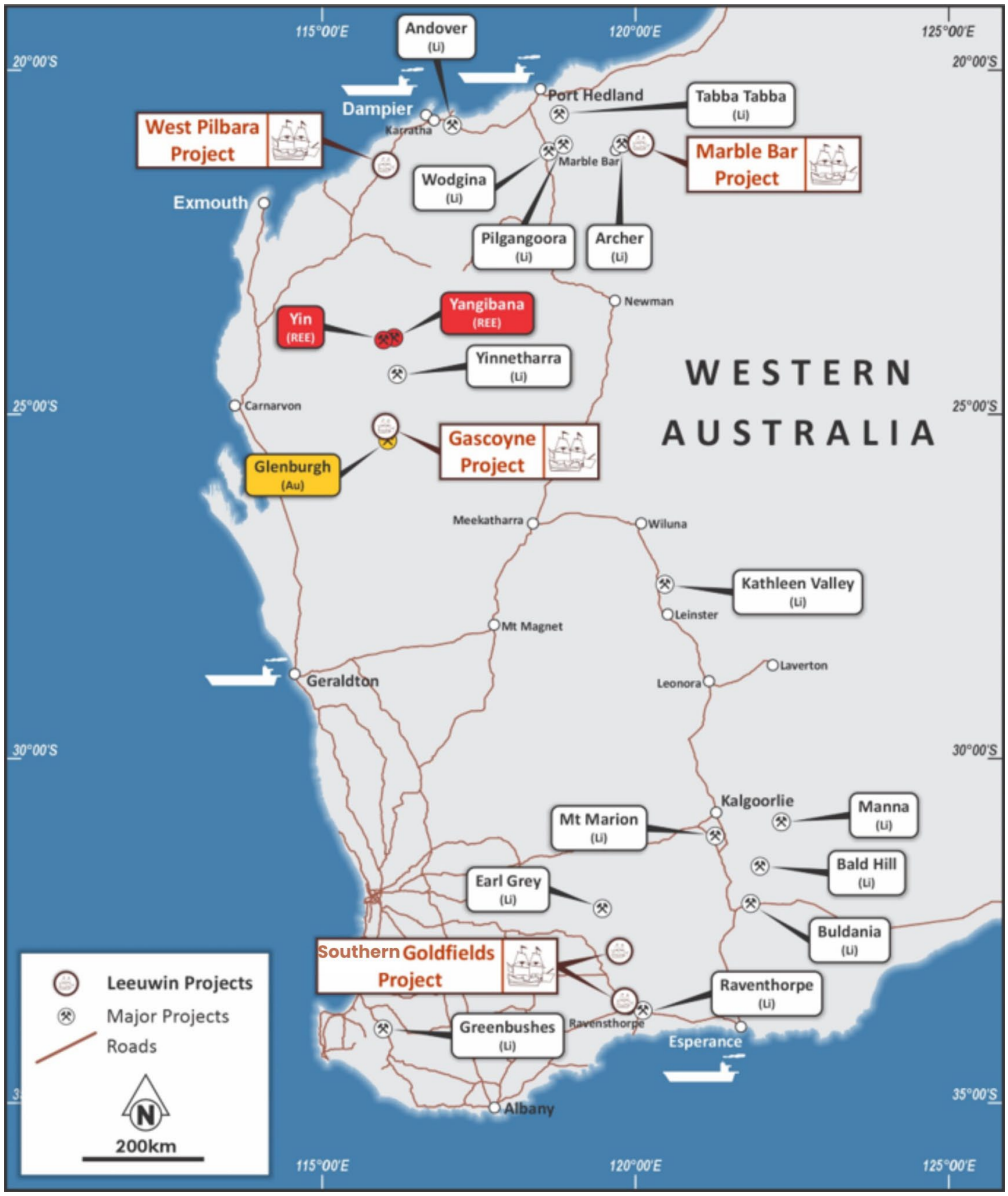

Figure 5: *Map of Western Australian projects..*

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Health & Safety

Leeuwin is committed to the health and safety of all our employees and contractors across all our projects in Australia and Canada.

Safety Management Systems and effective communication protocols among Leeuwin staff, contractors, and consultants are essential in ensuring that all personnel return home safely at the end of each job. We are pleased to report that there were no incidents during the period, and all contractors and employees remained injury-free and safe throughout their rosters.

CORPORATE OVERVIEW

Manitoba Government Grant

During the period the Company received $150,000 CAD from the Manitoba Mineral Development Fund (MMDF), with a further $150,000 CAD anticipated in the March quarter of 2024.

The MMDF is aimed at supporting mineral exploration in the province of Manitoba by making available funding to applicable projects in the region.

Shareholder Meetings

Leeuwin's Annual General Meeting was held on 29 November 2023. All resolutions passed on a poll and were as follows:

Resolution 1 - Remuneration Report
Resolution 2 - Re-election of Director – Mr Scott Williamson
Resolution 3 - Approval of 10% Placement Capacity

Financial Performance and Position

Operating results

The Group's consolidated net loss for the six months ended 31 December 2023 after providing for income tax amounted to $346,585 (31 December 2023: $112,275).

Review of financial position

The Group held net assets of $9,012,149 as at 31 December 2023 (30 June 2023: $9,718,133).

At period end the Group remains well financed with $2,638,849 in cash and cash equivalents (30 June 2023: $6,065,218).

Dividends

No dividends were paid or declared during the period (2022: nil).

Matters subsequent to the end of the financial half-year

No matters or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001.*

On behalf of the directors

Christopher Piggott
Managing Director

13 March 2024
Perth

Competent Person Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and the Managing Director of the Company. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

Disclaimer

This report has been prepared by Leeuwin Metals Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this release, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this release. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this release including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this release, its accuracy, completeness, currency or reliability. This release is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Leeuwin Metals Ltd

As lead auditor for the review of Leeuwin Metals Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Leeuwin Metals Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 13 March 2024

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Financial Statements

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2023

	Notes	31 December 2023 $	31 December 2022 $
Revenue			
Interest income		72,080	742
Government grants		170,087	-
Expenses			
Accounting and audit fees		(28,776)	(20,331)
Consultants and contractors		(44,759)	(5,989)
Corporate and administrative costs		(125,820)	(38,536)
Depreciation expense		(9,988)	(35)
Employee benefits expense		(210,858)	-
Exploration and evaluation expenditure		(168,551)	(48,086)
Loss before income tax expense		**(346,585)**	**(112,275)**
Income tax expense		-	-
Loss after income tax expense for the period		**(346,585)**	**(112,275)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation of foreign operations		(165,551)	(57,276)
Other comprehensive income for the period, net of tax		(165,551)	**(57,276)**
Total comprehensive loss for the period		**(512,136)**	**(169,551)**
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)	**4**	(0.55)	(0.44)

The above should be read in conjunction with the accompanying notes.

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Interim Consolidated Statement of Financial Position
As at 31 December 2023

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	Notes	31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		2,638,849	6,065,218
Trade and other receivables		218,500	131,819
Other assets		84,565	134,818
Total current assets		**2,941,914**	**6,331,855**
Non-current assets			
Exploration and evaluation assets	**5**	6,539,246	4,305,026
Property, plant, & equipment		95,611	51,364
Total non-current assets		**6,634,857**	**4,356,390**
Total assets		**9,576,771**	**10,688,245**
Liabilities			
Current liabilities			
Trade and other payables		332,009	956,795
Employee benefits		32,613	13,317
Total current liabilities		**364,622**	**970,112**
Total liabilities		**364,622**	**970,112**
Net assets		**9,212,149**	**9,718,133**
Equity			
Issued capital		9,701,580	9,701,580
Reserves	**6**	748,997	1,108,396
Accumulated losses		(1,238,428)	(1,091,843)
Total equity		**9,212,149**	**9,718,133**

The above should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity
For the half year ended 31 December 2023

	Issued Capital $	Share Based Payments Reserves $	Foreign Currency Reserve $	Accumulated Losses $	Total Equity $
As at 1 July 2022	**1,597,501**	**219,142**	**41,899**	**(169,446)**	**1,689,087**
Loss after income tax expense for the period	-	-	-	(112,275)	(112,275)
Other comprehensive income					
Foreign currency translation	-	-	(57,267)	-	(57,267)
Total comprehensive loss for the period	**-**	**-**	**(57,267)**	**(112,275)**	**(169,542)**
Transactions with owners in their capacity as owners:					
Issue of share capital	461,486	-	-	-	461,486
Balance at 31 December 2022	**2,058,987**	**219,142**	**(15,368)**	**(281,720)**	**1,981,041**
As at 1 July 2023	**9,701,580**	**1,004,720**	**103,676**	**(1,091,843)**	**9,718,133**
Loss after income tax expense for the period	-	-	-	(346,585)	(346,585)
Other comprehensive income					
Foreign currency translation	-	-	(163,647)	-	**(163,647)**
Total comprehensive loss for the period	**-**	**-**	**(163,647)**	**(346,585)**	**(510,232)**
Transactions with owners in their capacity as owners:					
Forfeiture of performance rights	-	(278,219)	-	**200,000**	**(78,219)**
Share-based payments	-	82,467	-	-	**82,467**
Balance at 31 December 2023	**9,701,580**	**808,968**	**(59,971)**	**(1,238,428)**	**9,212,149**

The above should be read in conjunction with the accompanying notes.

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Interim Consolidated Statement of Cash Flows
For the half year ended 31 December 2023

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	Notes	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Interest received		73,087	702
Government grant		170,087	-
Payments for exploration and evaluation expensed		(3,463)	-
Payments to suppliers and employees (inclusive of GST)		(566,214)	(51,547)
Net cash used in operating activities		**(326,503)**	**(50,845)**
Cash flows from investing activities			
Payment for exploration and evaluation		(3,046,891)	(23,028)
Purchase of property plant and equipment		(55,619)	(1,615)
Net cash used in investing activities		**(3,102,510)**	**(24,643)**
Cash flows from financing activities			
Proceeds from issue of shares		-	461,486
Net cash from financing activities		**-**	**461,486**
Net change in cash and cash equivalents		**(3,429,013)**	**385,998**
Effect of movement in exchange rates on cash held		2,644	70
Cash and cash equivalents at the beginning of the period		6,065,218	59,031
Cash and cash equivalents at the end of the period		**2,638,849**	**445,099**

The above should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

Note 1. General Information

Leeuwin Metals Ltd ("Leeuwin" or "the Company") is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 31 December 2023 comprises the Company and its controlled entities ("the Group") were authorised for issue, in accordance with a resolution of directors, on 13 March 2024.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

Note 2. Basis of Presentation and Statement of Compliance

The interim consolidated financial statements for the half-year ended 31 December 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Corporations Act 2001 (Cth) ("Corporations Act").

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements of the Group for the year ended 30 June 2023 and any public announcement made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023.

a) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Note 3. Critical accounting estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the period ended 30 June 2023.

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Note 4. Loss per share

	31 December 2023 $	31 December 2022 $
Net loss attributable to ordinary shareholders of the Company used in calculating basic and diluted loss per share	(346,585)	(112,275)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share	63,358,339	25,712,841
Basic and diluted loss per share-in cents	**(0.55)**	**(0.44)**

There were 29,000,000 unexercised options on issue at the end of the period (31 December 2022: 24,500,000). There were 1,500,000 performance rights on issue at the end of the period (31 December 2022: Nil). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

Note 5. Exploration and evaluation assets

	31 December 2023 $	30 June 2023 $
Carrying amount at the beginning of the year	**4,305,026**	**1,733,045**
Capitalised expenditure at cost	2,362,209	2,471,377
Foreign exchange movements	(127,989)	100,604
Carrying amount at the end of the year	**6,539,246**	**4,305,026**

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

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Note 6. Reserves

	31 December 2023 $	30 June 2023 $
Balance at the beginning of the period	**1,108,396**	**261,041**
FX revaluation reserve	(59,971)	103,676
Share based payments reserves (options & performance rights)	808,968	1,004,720
Total reserves	**748,997**	**1,108,396**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise share-based payment (options and performance rights) transactions that occurred during the period to Directors, employees, consultants and other third-parties.

	31 December 2023 $	30 June 2023 $
Balance at the beginning of the period	**1,004,720**	**219,142**
Share-based payment transactions		
Options Issued	-	346,474
Performance rights expense	82,467	439,104
Forfeiture of performance rights	(278,219)	-
Balance at the end of the period	**808,868**	**1,004,720**

a) Reconciliation of share options reserve

There were no share options granted during the period.

b) Reconciliation of performance rights reserve

There were no performance rights granted during the period.

The following table illustrates the number of, and movements in, performance rights during the period:

	Half year ended 31 December 2023 Number	Weighted average fair value at grant date	Full year ended 30 June 2023 Number	Weighted average fair value at grant date
Outstanding at the beginning of the period	3,500,000	0.22	-	-
Performance rights granted	-	-	3,500,000	0.22
Forfeiture of performance rights	(2,000,000)	0.23	-	-
Outstanding at the end of the period	**1,500,000**	0.22	**3,500,000**	0.22
Vested and exercisable	**900,000**	0.20	**1,900,000**	0.20

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Note 7. Dividends

No dividends were declared or paid during the half year ended 31 December 2023 (31 December 2022: nil).

Note 8. Contingent liabilities

There have been no material changes to contingent liabilities disclosed in the 30 June 2023 annual report.

Note 9. Commitments

There have been no material changes to exploration and expenditure commitments disclosed in the 30 June 2023 annual report.

Note 10. Segment Information

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

(a) Exploration

The Exploration segment includes the activities on all mineral exploration:

- Exploration and evaluation of minerals in Canada
- Exploration and evaluation of minerals in Western Australia

(b) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the period, and items that cannot be directly attributed to the exploration.

The segment information for the reportable segments for the period ended 31 December 2023 is as follows:

	Australia $	Canada $	Total $
Period ended 31 December 2023			
Segment results – Loss after income tax	(91,625)	(124,940)	(216,565)
Unallocated losses after income tax	-	-	(130,020)
Loss after income tax			**(346,585)**
As at 31 December 2023	-	-	-
Segment assets	326,706	6,307,304	6,634,010
Unallocated assets			2,942,761
Total assets	-	-	**9,576,771**
Segment liabilities	52,358	167,394	219,752
Unallocated liabilities	-	-	144,870
Total liabilities			**364,622**

The segment information for the reportable segments for the period ended 30 June 2023 is as follows:

	Australia $	Canada $	Total $
Period ended 30 June 2023			
Segment results – Loss after income tax	(14,343)	(69,613)	(83,956)
Unallocated losses after income tax	-	-	(838,441)
Loss after income tax			**(922,397)**
As at 30 June 2023	-	-	-
Segment assets	139,603	4,216,787	4,356,390
Unallocated assets			6,331,855
Total assets	-	-	**10,688,245**
Segment liabilities	23,639	767,188	795,870
Unallocated liabilities	-	-	174,242
Total liabilities			**970,112**

Note 11. Events after the reporting period

No matters or circumstances has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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LEEUWIN METALS

Directors' Declaration

In accordance with a resolution of the Directors of Leeuwin Metals Ltd, declare that:

a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

   ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

b) subject to note 1, there are reasonable grounds to believe that the Company will be able to pay its debts and when they become due and payable.

On behalf of the directors

Christopher Piggott
Managing Director

13th March 2024
Perth

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WilliamBuck
ACCOUNTANTS & ADVISORS

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Independent auditor's review report to the members of Leeuwin Metals Ltd

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Leeuwin Metals Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 13 March 2024

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